

Message Text

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47

ACTION XMB-04

INFO OCT-01 ARA-10 ISO-00 EB-07 AID-05 CIAE-00 FRB-01

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FM AMEMBASSY BUENOS AIRES

TO SECSTATE PRIORITY 9278

INFO USDOC WASHDC

UNCLAS BUENOS AIRES 9235

FOR EXIMBANK/ATTN. MR GEORGE MILLER

E.O. 11652: N/A

TAGS: BPRO, AR

SUBJ: EXIMBANK GUARANTEE FOR SALE OF PRINTING EQUIPMENT

TO ARTE GRAFICO EDITORIAL ARGENTINO S.A.

REF: (A) USDOC 3558, MAY 21, 1973; (B) BA 4248 JUN 10, 1974

1. ARTE GRAFICO EDITORIAL ARGENTINO S.A, PUBLISHERS OF "CLARIN" MORNING NEWSPAPER WITH LARGEST CIRCULATION IN BUENOS AIRES AND PROVINCE OF BUENOS AIRES. FIRMS IS REPORTED TO BE FINANCIALLY OVEREXTENDED BUT THIS IS RELATIVELY COMMON FOR FIRMS IN ARGENTINA; PAYMENTS OF OBLIGATIONS ARE GENERALLY MET ON DUE DATES, BUT HAVE BEEN KNOWN TO BE DELAYED WITH SOME LOCAL SUPPLIERS. LOCAL BANKS HOWEVER, EXTEND SIGNIFICANT CREDITS TO THE SUBJECT FIRM AND ARE REPORTED TO BE SATISFIED WITH THE WAY OBLIGATIONS ARE MET.

2. WE CONSULTED SENIOR OFFICER OF A U.S. BANK WHO INFORMED US THAT HIS BANK HAS NO BUSINESS RELATIONS WITH FIRM, BUT HE DOES NOT LIKE THEIR BALANCE SHEET.

3. IN VIEW OF FOREGOING AND BASED ON THE FIGURES BELOW
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THE EMBASSY FEELS THAT EXIMBANK COULD EXTEND CREDIT

FACILITIES TO THE SUBJECT FIRM BUT RECOMMENDS SECURING
A LOCAL BANK GUARANTEE. DECEMBER 1973 FINANCIAL
STATEMENT SHOWS (IN MILLION OF PESOS): TOTAL ASSETS
231.0 (INCLUDING CURRENT ASSETS OF 85.9) AND CURRENT
LIABILITIES OF 104.0 SALES FIGURES FOR LAST THREE
FISCAL YEARS WERE: FS 71-113.3; FY 72-165.4; AND
FY 73-224.9.
HILL

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